



All known examples of the 1804 Draped Bust dollar are presentation pieces produced in the 1830s or Mint "restrikes" for collectors made later. Collectors are hoping to find an "original" 1804 Draped Bust dollar – one dated and struck in 1804 – but no evidence exists that any of the dollars struck in 1804 were dated "1804."

Lurking in the fog

'Phantom Eight' coins give collectors chills – of excitement!

—by John H. MacMillan—

The possibility of an unexpected find of a great rarity is part of the enduring appeal of coin collecting. In 1978, a previously unknown 1870-S Seated Liberty half dime was discovered in a junk box. No Mint records known at that time indicated such a date to have been struck. Quite recently, a new example of the extremely rare 1854-S Coronet half eagle came to light in California.

Seven regular issue U.S. coin dates are unknown, although Mint records report a mintage. Another coin is without a reported mintage, but a contemporary newspaper report indicates one or more were struck. The stories of the "Phantom Eight" are all different, making the possibility of a major find more likely for some than for others. They are described here in chronological order.

1. 1804 Draped Bust dollar "original" – Reported mintage: 19,570

The story of the 1804 dollar has been told many times. All known examples are from dies produced in the 1830s or later for presentation to foreign dignitaries and select collectors. The known coins show beaded denticles and raised rims, design devices introduced in the late 1820s and early 1830s. Silver dollars struck circa 1794 to 1803 possess elongated denticles around the edges.

The usual explanation for the apparent nonexistence of "original" 1804 Draped Bust dollars is that they all were dated 1803 or earlier. Especially in the Mint's early years, dies were used with little concern for whether the date on the die corresponded to the calendar year. Since no Mint records mention the dates

on the silver dollars struck in 1804, there will always be a theoretical possibility that an original could surface (though it is unlikely). An early legend that the coins were lost on a boat heading to China is apocryphal and has been discounted.

2. 1827/3 Capped Bust quarter dollar, original – Reported mintage: 4,000

Only very rare Proof coins have been traced of this date. Could all originals have been melted, or were they struck from leftover earlier dies? No one knows.

3. 1841-O Coronet gold \$5 half eagle – Reported mintage: 50

The New Orleans Mint reported 50 Coronet half eagles struck from one die in August 1841. These all could have been melted after assay



While the U.S. Mint in Philadelphia did produce Morgan dollars in 1895, they were Proof strikes (shown), not circulation strikes. Thus far, many purported examples have been identified as circulated Proofs or 1895-O or 1895-S Morgan dollars with Mint mark altered.

Photography courtesy of HeritageAuctions.com.

or, a more interesting speculation, possibly released and buried during the chaos of the Civil War. Could a metal detector someday unearth an example? It is fun to fantasize. Walter Breen in his *Complete Encyclopedia of U.S. and Colonial Coins*, warns that "authentication is mandatory!" of a purported 1841-O Coronet half eagle. An 1844-O Coronet half eagle could be altered by removing part of the second 4.

4. 1870-S Seated Liberty quarter dollar – Reported mintage: one

Richard G. Kelly and Nancy Y. Oliver in their article in the April 12, 2004, *Coin World*, cite a newly discovered June 1, 1870, warrant signed by San Francisco Mint officers that identified the coins struck for placement in the cornerstone of the new Mint facility. Among the coins listed as having been made for the cornerstone was an 1870-S Seated Liberty quarter dollar, a coin not previously identified in Mint records and unknown in any collection. The exact location of this cornerstone in the structure is not known today. If it is ever discovered and broken open,

the 1870-S Seated Liberty quarter dollar may very well be found there, as could another 1870-S Seated Liberty half dime (the warrant states one was placed in the cornerstone). These would no doubt go to the National Numismatic Collection within the Smithsonian Institution or the new Gold Rush Museum that is to be housed within the refurbished Second San Francisco Mint, due to open within the next two years. If an additional 1870-S Seated Liberty half dime were found "out there," could an 1870-S Seated Liberty quarter dollar be "out there" also?

5. 1873-S No Arrows Seated Liberty half dollar – Reported mintage: 5,000

During 1873, the weight of the half dollar was increased from 12.44 to 12.5 grams. Arrows were added to indicate the weight change. All 1873-S Seated Liberty, Without Arrows half dollars could have been melted, or the reported mintage could even be dated 1872-S. Breen reports a "rumored" worn survivor. As arrows could be removed from a higher weight 1873-S Seated Liberty, With Arrows half dollar, au-

thentication of a purported example is required.

6. 1873-S Seated Liberty dollar – Reported mintage: 500

The comments and caveats on this coin are similar to the 1873-S Seated Liberty half dollar described earlier. Unlike the dime, quarter dollar and half dollar, the weight of the silver dollar was not changed until 1873, thus no arrows were added. Probably all were melted or dated 1872-S. There are no rumors of surviving examples.

7. 1895 Morgan dollar – Reported mintage: 12,000

All known examples of this date are Proofs. Early speculation concerning this date centered on the possibility that all 12,000 (12 bags of 1,000 each) could have been melted in 1918 with more than 270 million other silver dollars under provisions of the Pittman Act of 1918. Researcher Thomas DeLorey, writing in *COINage magazine* ("The Phantom Dollars of 1895"), presents strong circumstantial evidence that these 12,000 dollars

were dated 1894. Most tellingly, all requests to the Mint from collectors for circulation-strike examples were returned unfilled, while Proof coins were shipped. Authentication is, of course mandatory, as with all members of the Phantom Eight. Many purported examples that were "spent" have been identified as circulated Proofs or 1895-O or 1895-S Morgan dollars with Mint mark altered. For more about the 1895 Morgan dollars, see page 46 of this issue.

8. 1964-D Peace dollar – Reported mintage: 316,076

The last member of the Phantom Eight is in many respects the most interesting.

Congress bowed to the lobbying pressure of casino owners and authorized the production of 45 million Peace dollars in 1964. The Denver Mint struck 316,076 of the coins (dated 1964) in May 1965 before the Treasury Department stopped the presses because Congress had changed its mind and voted legislation banning the production of the denomination.

U.S. Mint officials stated that all of the coins produced were melted. However, rumors of this date's existence have persisted for decades. Since the Mint deems ownership of this coin to be illegal, it would be an "underground" numismatic item, similar to the famous 1933 Saint-Gaudens gold \$20 double eagle. Transactions on this coin, if it exists, would be conducted in private to prevent seizure.

Breen, who always enjoyed telling a good story, related a purported conversation between Denver Mint Superintendent Fern Miller (in charge during the time of striking) and coin dealer Dan Brown. Supposedly, various Denver Mint employees had each purchased two of the new silver dollars. No records were kept as to how many were sold to employees or if all were returned.

However, Michael P. Lantz, a Denver Mint employee for 34 years who retired in 1995, challenges the



The 1964-D Peace dollar is perhaps the most intriguing "phantom" coin of our times. This image is an artist's depiction of what the elusive dollar may look like.

validity of Breen's story. Lantz, in a bylined story published in the Sept. 16, 1996, issue of *Coin World* said:

"Each person who had anything to do with the program had to sign a statement that none were in his possession and that all had been destroyed. Some of the fellows had a problem with this and the statement was changed to read all that they had seen were destroyed."

Lantz also pointed out: "It is not Mint policy to release coins to its employees before they are released to the public. A good example of this is the 1964-D Kennedy half dollar. The Mint started production in late December 1963 on the Kennedy half dollar. None were sold to employees until the official release date in March 1964, even though the Mint had been making them for almost three months. So, why would the Mint handle the silver dollars any differently?"

"No, none were sold to employees that I know of. I have never talked to any Mint employee who was able to purchase one. It would be of great historical significance if one had been saved, but I have only seen one and that was at the Mint, in May 1965," Lantz says.

A very entertaining, but possibly apocryphal, story could arise. If one or more do exist, perhaps one day a brave owner will risk a court challenge to the illegality of this coin!

The lack of 1975-dated quarter dollars, half dollars and dollars despite reported mintage figures for these denominations in 1975 is due to the Mint pre-striking 1776-1976 Bicentennial coins during that calendar year. Since no mystery is involved in the absence of these dates, they have not been included in the list. Any purported quarter dollar, half dollar or dollar dated 1975 is counterfeit.